

Market Values & Net Investment Performance

Period Ended September 30, 2003

Market Values in \$000s

			<u>Quarter</u>	<u>FYTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Total Fund	\$ 39,513,229	100.0%	3.60 %	3.60 %	14.67 %	-1.93 %	4.98 %	8.59 %
MAP Benchmark ²			3.54	3.54	21.89	-4.02	3.47	7.73
Structural Benchmark ³			3.64	3.64	14.44	-2.54	4.11	8.28
TUCS Public Fund >\$1B Median ⁴			3.16	3.16	17.82	-1.49	4.55	8.08
TUCS Public/Corporate Fund >\$1B Median ⁴			3.27	3.27	18.02	-1.34	4.98	8.47
U.S. Equity	\$ 12,759,040	32.3%	3.79 %	3.79 %	26.35 %	-9.46 %	2.33 %	9.57 %
Wilshire 5000			3.70	3.70	26.25	-9.55	2.00	9.50
S&P 500			2.65	2.65	24.40	-10.13	1.00	10.05
Non-U.S. Equity	\$ 6,025,879	15.2%	7.65 %	7.65 %	26.93 %	-6.74 %	3.39 %	3.03 %
MSCI ACWI Free ex U.S.			8.68	8.68	29.04	-7.43	2.11	3.35
MSCI EAFE			8.13	8.13	26.01	-8.71	0.55	2.92
Fixed Income	\$ 10,393,029	26.3%	0.25 %	0.25 %	7.65 %	9.82 %	7.27 %	7.19 %
Lehman Universal			0.08	0.08	7.13	8.95	6.89	6.98
Cash	\$ 1,050,795	2.7%	0.28 %	0.28 %	1.47 %	2.03 %	3.14 %	4.22 %
90 Day T-Bills			0.25	0.25	1.32	2.91	3.84	4.54
Private Equity⁵	\$ 5,645,393	14.3%	5.87 %	5.87 %	-3.44 %	-7.92 %	2.74 %	14.06 %
S&P 500 + 400 bp lagged one quarter			16.38	16.38	4.26	-7.20	2.39	14.04
Real Estate⁵	\$ 3,639,093	9.2%	3.20 %	3.20 %	11.33 %	11.48 %	10.89 %	14.96 %
NCREIF + 100 bp lagged one quarter			2.34	2.34	8.64	9.21	10.79	9.63
CPI			0.76 %	0.76 %	2.27 %	2.14 %	2.50 %	2.46 %

¹ Performance figures are net of manager fees. Real estate and private equity returns are calculated by the WSIB consultants and are lagged by one quarter.

² Currently 60% Wilshire 5000, 25% Lehman Universal, 15% MSCI ACWI Free ex U.S. Over time the benchmark has been adjusted by changing the Lehman Aggregate to the Universal and by reducing Lehman from 30% and raising the Wilshire 5000 from 54%.

³ Uses previous quarter's actual allocation in calculating performance.

⁴ TUCS returns have been adjusted to reflect fees equivalent to those incurred by the WSIB (6.5 bp over one, three, and five years and 10 bp for ten years)

⁵ Private equity and real estate use June 30, 2003, market values, plus cash flows for the third quarter of 2003.